

## **Staff Report**

**O-48-15**

### **Agreement of Purchase and Sale of City-Owned Property at 9 St. Mary's Street: O2 Holdings, LLC trading as O2/Lafayette as Buyer**

Pursuant to Article III, Section 7(b) of the Annapolis City Charter, it is necessary for the City Council to enact an ordinance to authorize a private sale of City property that is no longer needed for public use. Ordinance 48-15 would authorize a private sale of City property at 9 St. Mary's Street, Annapolis, Maryland.

The agreement of purchase and sale would be executed between the City of Annapolis and O2 Holdings, LLC trading as O2/Lafayette. Under the terms of the agreement, the City will sell the improved parcel of land consisting of approximately 26,136 square feet and an approximately 13,000 square foot building at 9 St. Mary's Street in exchange for \$1,525,000.00.

O2 Holdings, LLC must perform a title search, apply for development applications, close on the property (including exchange of a deed), and begin construction of its development on the property pursuant to the schedule in Exhibit B of this agreement. The City also retains a right of first refusal to repurchase the property under certain conditions within 24 months from closing.

The City Council previously voted to approve Business and Miscellaneous Items, ID-279-15 for the sale of this property to O2 Holdings, LLC at a City Council meeting held on July 27, 2015, 2015.

The conveyance of this property will ultimately be evidenced by a deed provided at closing to be executed on behalf of the City by the Mayor and a majority of the Alderpersons and referencing this ordinance.

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